

TAILOR & CO

27 Pine Street

BANKERS

INVESTMENT SECURITIES

Members New York Stock Exchange.

We Are Offering

To Pay **6%**

Well Secured Notes

They can be sold at any time. They have a wide and active market and are readily accepted by Banks as collateral for loans.

Tax Free in Pennsylvania

Write for official statement, giving full details of issue.

Plympton, Gardiner & Co.

57 William St., N. Y. 232 La Salle St., Chicago. Members N. Y. and Chicago Stock Exchanges.

Brown Brothers & Co.

36 WALL STREET

Investment Securities

Members of the NEW YORK, PHILADELPHIA AND BOSTON STOCK EXCHANGES.

KOUNTZE BROTHERS BANKERS

Foreign exchange bought and sold at ruling market rates.

Issue Letters of Credit available throughout the World.

BROADWAY AND CEDAR ST. NEW YORK

WANTED

100 Albany Southern Com. & Pfd.
100 Amer. Brake Shoe Com.
100 Amer. Coal Products
100 Amer. Dist. Tel. of N. J.
100 Brooklyn Union "L" Com.
100 Buff. & Lake Erie Tract. Com.
100 Consolidated Car Hstg. Co.
100 Del. Lack. & West. Coal
100 Hartford Carpet Com.
100 Lawyers Title Ins. & Trust
100 Lester Motor
100 Niagara Falls Power
100 Norwich & Worcester Pfd.
100 Pacific Gas & Elec. Com.
100 Royal Raking Powder Pfd.
100 Safety Car Wks. & Lts.
100 Singer Manufacturing
100 Standard Copper Com.
100 St. Louis Rocky Mt. & Pac. Pfd.
100 Underwood Typewriter Com.
100 Wells Fargo "Rights"

We have good markets in unlisted and inactive securities and respectfully invite inquiries.

J.K. Rice, Jr. & Co.

Phone 7400 to 7406 Hanover. 33 Wall St., N. Y.

New York State Tax Exempt 4s and other Tax Exempt Bonds

Price on Application

N. W. HARRIS & CO

BANKERS Pine Street, Corner William NEW YORK

WANTED

300 American Coal Products
300 Amer. Brake Shoe & Tool Pfd.
300 Delaware Lack. & West. Coal
300 Lackawanna Steel
300 Niagara Fire Insurance
300 Sen-Sen Chiclet
300 Standard Copper Com.
300 St. Louis Rocky Mt. & Pac. Pfd.
300 Underwood Typewriter Com.
300 Wells Fargo "Rights"

FREDERIC H. HATCH & CO.

Dealers in Unlisted and Inactive Securities of Railroads and Other Corporations in the United States and Foreign.

Branch Office, 50 CONGRESS ST., BOSTON. Private telephones between New York and Boston.

FIRST MORTGAGE BONDS

to yield 4% to 5%

We will, on request, send our list of high grade bonds that we have for sale.

This list consists of bonds of Gas, Electric Railways and Steam Railroad Companies that have been in operation for many years.

EFFINGHAM LAWRENCE & CO., BANKERS

Members New York Stock Exchange. 111 BROADWAY, NEW YORK.

Carpenter, Baggett

17-21 William St. & Co.

GROUND FLOOR. Members New York Stock Exchange. Cotton, Coffee and other Securities. Stocks and Bonds bought for investment or carried on margin.

THE FINANCIAL SITUATION.

Conditions that have been long maturing but which only in the present month changed from merely potential into active forces were again last week vigorously displayed in the stock market. During the week the floods in Paris perhaps influenced security prices to some extent, and yet it is doubtful whether if the market had not been in a discouraged mood for other reasons the event would have been considered a factor of any moment. Of course the only way in which the affair can affect values here adversely is that the expenditure of money in France to repair the damage done there may strengthen money rates in France and so possibly induce gold shipments from this side. Experience proves that the financial losses of such disasters are always greatly exaggerated at the time of the trouble, and although the blow has been heavy it seems improper to put it in the same class with the San Francisco earthquake. Early in the week the directors of the Steel Corporation settled the question that had long been a cause of agitation in the financial district, of the dividend rate on the corporation's common stock for the quarter. The action taken by the directors in declaring an extra dividend of three-quarters of 1 percent on the stock, making up to the shareholders a full 4 percent distribution for 1909, was universally approved; but here again the despondent attitude of Wall Street was such that the general comment made in speculative circles was to the effect that the extra distribution had already been discounted in the price of the Steel shares. The daily reports of the voting at the English elections were little heeded inasmuch as the English security market appeared to be itself indifferent to what was going on. Right at present the indications are that the life of the new Ministry now about to assume power in Great Britain, depending as it does upon the coalition of discordant political elements, is apt to be rather short. There are, indeed, fears that it may be found impossible to frame a new Ministry at all. Another general election is therefore looked upon as likely at a reasonably near date, and whether this is or is not a good thing from a financial point of view is a matter upon which opinion appears to differ. At any rate it has thus far cut small figure in the American stock market.

The real feature of the American stock market last week, or at least throughout the greater part of last week, was what seemed to be its inherent weakness. The market was plainly not receiving the support of the larger financial interests except in a temporary and desultory manner. On very weak days a certain amount of buying of stocks was noticed, but the stocks thus bought were generally for sale as soon as the market rallied. Speculators were allowed to have full sway over affairs, and consequent "bear attacks" with quickly following retreats were the order of the day. Toward the end of the week the excitement quieted down and the market exhibited a somewhat stronger undertone. Essential market conditions remained, however, unchanged. If there was any one stock whose fluctuations excited particular attention it was Union Pacific common. This is the stock that has long been the leading issue in the railroad list, and its persistent heaviness did as much to unsettle the entire market from a strictly speculative point of view as any other one thing. It is now evident that large liquidation of Union Pacific common for so-called inside interests went on steadily for several months last year after the price of the stock was rushed up to \$218 a share in August on rumors of a "segregation" of the company's assets. As there is every indication that this rumor was set afloat for ulterior purposes and had its origin in circumstances connected with the illness and approaching death of Mr. Harriman, it is well to place a quietus upon the matter once and for all. There is not now, never has been and never can be any such segregation of the Union Pacific assets as is commonly referred to in Wall Street gossip. The Union Pacific has no assets that were not bought for the company out of the proceeds of bond sales. These bonds are still in existence, and to divide among the stockholders the securities bought with the bonds, leaving the bonds still outstanding, would mean that the company had bonded itself for the purpose of obtaining money with which to pay extra dividends. The only way it can "distribute" or "segregate" the assets in question is to liquidate by their sale the bonds that were issued to buy them, and it is very doubtful if the courts of the country would allow the company to take any other course than this even if the management really desired to do so. Irrespective of what the courts will allow and the management might desire, the necessary estimation remains unchanged of the effect upon the credit of the company of such a transaction as Wall Street's imagination has made out.

No doubt hesitancy in the stock market has been and must continue to be caused by financial anxiety over the character of the decision of the Supreme Court in the American Tobacco case that will be handed down probably some time in the course of the next two or three months. There are perhaps few people in the financial community who entertain hopes that the Supreme Court will ever in the Tobacco case or Standard Oil case or any other case that may be submitted to it hold that where a combination of corporations has set out to control and has controlled prices of products or commodities such a combination is legal. Indeed the fact is, as any sensible people must realize, that a combination of this sort never has been legal in any civilized country, and particularly not under the common law of England and the United States. Whether the two great industrial corporations now defendants before the bar of the Supreme Court do or do not come within the inhibition of the anti-trust law in this regard is a matter of evidence that does not call for discussion here. But what is hoped and believed by the best lawyers and the best financiers of the country is that the Supreme Court will put in plain and unmistakable words what it has heretofore stated in past decisions but in a more or less vague and indefinite way, that where the result of a combination of corporations is not a control of prices but the mere fact of a combination does not make illegal the new corporation thus formed. Such a declaration would point a way out for the so-called "good" corporations of the country, that is to say ninety-nine out of one hundred of those now in existence, to do business without fear of Government harassment, and if such a decision should be handed down it would be the most important legal event of years from a financial point of view.

It must be said, however, that it seems to sober minded folks that a great deal too much has been made in Wall Street in the last month of all this "Washington scare." Whatever sound reason there is for dissatisfaction with the present status

and operation of the anti-trust law, the President of the United States has said nothing or done nothing on the subject recently of novel or startling character. He has announced no policy other than that which he has steadfastly adhered to ever since he took the Presidential chair and which was clearly outlined in the Republican national platform. On the contrary the construction placed upon the anti-trust law by the present Administration is far more liberal, consistent and conservative than that adhered to by the preceding Administration—if indeed Mr. Roosevelt's views on the subject could ever be said to adhere to anything. The real, powerful and truthful cause of the decline in the stock market that has gone on so rapidly since the first of the year is, first, the enormous amount of liquidation dextrously and quietly conducted by large holders of stocks in the closing months of 1909, consequent upon the discovery that the security market had "gone stale"; and secondly, the profound apprehension of thoughtful people regarding the results of financial and economic nature that may follow from the present high cost of living in the United States. More and more the days go on on the gravity of the situation in this respect has impressed itself upon serious attention, and this has gone so far as to prevent the issue squarely whether in the face of existing conditions, not to speak of those that are threatened, the eastern part of the United States at least can be said to be in a state of prosperity as compared with that of former years. Some signs of reaction from this high cost are already apparent. The price of cotton has declined to a more reasonable level, and there has been a subsidence of speculative operations for the rise in many commodities whose consumption is essential to human life. On the other hand those most informed seem to think that taking the range of foodstuffs altogether no very notable decline in their price is likely to be permanent for a long time in the future. Pork products, it is said, may fall in value when the disastrous effects of the recent hog cholera have passed away; but the consensus is among the best judges that the price of meat is likely to hold about where it is, largely because the free Government ranges of cattle land no longer exist and cattle now have to be raised at greater private expense than formerly.

The questions raised here have obviously become something more than interesting. They have become crucial. If it is true that the high prices of bread and meat and milk, of butter and eggs and most of the other necessities of life in the Eastern part of the country, and especially in the great manufacturing centres, have, whether as the result of currency inflation, the growth of population, the establishment of a too high standard of living, an extravagant expenditure on the part of people in general, or of one or all of the numerous causes so generally referred to as factors in bringing about the present state of affairs—if it is true that, however brought about, present prices of the necessities of life are to be considered as permanent, the country is face to face with a severity of industrial and economic conditions with which it has never before been confronted. The great and distinctive quality of American life has ever been that food was relatively cheap in our country and that the struggle for existence here was less arduous than in the more thickly populated nations of the Old World. What will it mean to us if this flattering comparison can no longer be made? Throughout all our history thus far the country's favorable foreign trade balance has always been obtained by our sales abroad of agricultural staples. But what will be the case if our shipments of agricultural products are, practically speaking, to cease? Cease they certainly will if they go on dwindling in one or three years to come as they have dwindled in the eighteen months in the immediate past. The Secretary of the Department of Agriculture and many other competent authorities say that what is needed above all else is a movement of people from the great cities back to the farms. But even supposing that such a remedy can and will be applied, how long a time must elapse before benefit will be derived from it? It is said that the retailers of the country are securing an extortionate profit on the goods sold by them. But as long as the means of distribution are in the hands of the retailers how can they be prevented from securing this profit except as people buy the necessities of life on a reduced scale or except as the Government intervenes by an enforced distribution that would deserve the name of socialism? Doubtless as time goes on all these questions will be solved. It is clear, nevertheless, that it is their asking that is the root of the present disturbance in the stock market.

FINANCIAL AND COMMERCIAL.

RAILROAD AND OTHER BONDS.

High-Low-Clas-High-Low-1910-1909-1908-1907-1906-1905-1904-1903-1902-1901-1900-1899-1898-1897-1896-1895-1894-1893-1892-1891-1890-1889-1888-1887-1886-1885-1884-1883-1882-1881-1880-1879-1878-1877-1876-1875-1874-1873-1872-1871-1870-1869-1868-1867-1866-1865-1864-1863-1862-1861-1860-1859-1858-1857-1856-1855-1854-1853-1852-1851-1850-1849-1848-1847-1846-1845-1844-1843-1842-1841-1840-1839-1838-1837-1836-1835-1834-1833-1832-1831-1830-1829-1828-1827-1826-1825-1824-1823-1822-1821-1820-1819-1818-1817-1816-1815-1814-1813-1812-1811-1810-1809-1808-1807-1806-1805-1804-1803-1802-1801-1800-1799-1798-1797-1796-1795-1794-1793-1792-1791-1790-1789-1788-1787-1786-1785-1784-1783-1782-1781-1780-1779-1778-1777-1776-1775-1774-1773-1772-1771-1770-1769-1768-1767-1766-1765-1764-1763-1762-1761-1760-1759-1758-1757-1756-1755-1754-1753-1752-1751-1750-1749-1748-1747-1746-1745-1744-1743-1742-1741-1740-1739-1738-1737-1736-1735-1734-1733-1732-1731-1730-1729-1728-1727-1726-1725-1724-1723-1722-1721-1720-1719-1718-1717-1716-1715-1714-1713-1712-1711-1710-1709-1708-1707-1706-1705-1704-1703-1702-1701-1700-1699-1698-1697-1696-1695-1694-1693-1692-1691-1690-1689-1688-1687-1686-1685-1684-1683-1682-1681-1680-1679-1678-1677-1676-1675-1674-1673-1672-1671-1670-1669-1668-1667-1666-1665-1664-1663-1662-1661-1660-1659-1658-1657-1656-1655-1654-1653-1652-1651-1650-1649-1648-1647-1646-1645-1644-1643-1642-1641-1640-1639-1638-1637-1636-1635-1634-1633-1632-1631-1630-1629-1628-1627-1626-1625-1624-1623-1622-1621-1620-1619-1618-1617-1616-1615-1614-1613-1612-1611-1610-1609-1608-1607-1606-1605-1604-1603-1602-1601-1600-1599-1598-1597-1596-1595-1594-1593-1592-1591-1590-1589-1588-1587-1586-1585-1584-1583-1582-1581-1580-1579-1578-1577-1576-1575-1574-1573-1572-1571-1570-1569-1568-1567-1566-1565-1564-1563-1562-1561-1560-1559-1558-1557-1556-1555-1554-1553-1552-1551-1550-1549-1548-1547-1546-1545-1544-1543-1542-1541-1540-1539-1538-1537-1536-1535-1534-1533-1532-1531-1530-1529-1528-1527-1526-1525-1524-1523-1522-1521-1520-1519-1518-1517-1516-1515-1514-1513-1512-1511-1510-1509-1508-1507-1506-1505-1504-1503-1502-1501-1500-1499-1498-1497-1496-1495-1494-1493-1492-1491-1490-1489-1488-1487-1486-1485-1484-1483-1482-1481-1480-1479-1478-1477-1476-1475-1474-1473-1472-1471-1470-1469-1468-1467-1466-1465-1464-1463-1462-1461-1460-1459-1458-1457-1456-1455-1454-1453-1452-1451-1450-1449-1448-1447-1446-1445-1444-1443-1442-1441-1440-1439-1438-1437-1436-1435-1434-1433-1432-1431-1430-1429-1428-1427-1426-1425-1424-1423-1422-1421-1420-1419-1418-1417-1416-1415-1414-1413-1412-1411-1410-1409-1408-1407-1406-1405-1404-1403-1402-1401-1400-1399-1398-1397-1396-1395-1394-1393-1392-1391-1390-1389-1388-1387-1386-1385-1384-1383-1382-1381-1380-1379-1378-1377-1376-1375-1374-1373-1372-1371-1370-1369-1368-1367-1366-1365-1364-1363-1362-1361-1360-1359-1358-1357-1356-1355-1354-1353-1352-1351-1350-1349-1348-1347-1346-1345-1344-1343-1342-1341-1340-1339-1338-1337-1336-1335-1334-1333-1332-1331-1330-1329-1328-1327-1326-1325-1324-1323-1322-1321-1320-1319-1318-1317-1316-1315-1314-1313-1312-1311-1310-1309-1308-1307-1306-1305-1304-1303-1302-1301-1300-1299-1298-1297-1296-1295-1294-1293-1292-1291-1290-1289-1288-1287-1286-1285-1284-1283-1282-1281-1280-1279-1278-1277-1276-1275-1274-1273-1272-1271-1270-1269-1268-1267-1266-1265-1264-1263-1262-1261-1260-1259-1258-1257-1256-1255-1254-1253-1252-1251-1250-1249-1248-1247-1246-1245-1244-1243-1242-1241-1240-1239-1238-1237-1236-1235-1234-1233-1232-1231-1230-1229-1228-1227-1226-1225-1224-1223-1222-1221-1220-1219-1218-1217-1216-1215-1214-1213-1212-1211-1210-1209-1208-1207-1206-1205-1204-1203-1202-1201-1200-1199-1198-1197-1196-1195-1194-1193-1192-1191-1190-1189-1188-1187-1186-1185-1184-1183-1182-1181-1180-1179-1178-1177-1176-1175-1174-1173-1172-1171-1170-1169-1168-1167-1166-1165-1164-1163-1162-1161-1160-1159-1158-1157-1156-1155-1154-1153-1152-1151-1150-1149-1148-1147-1146-1145-1144-1143-1142-1141-1140-1139-1138-1137-1136-1135-1134-1133-1132-1131-1130-1129-1128-1127-1126-1125-1124-1123-1122-1121-1120-1119-1118-1117-1116-1115-1114-1113-1112-1111-1110-1109-1108-1107-1106-1105-1104-1103-1102-1101-1100-1099-1098-1097-1096-1095-1094-1093-1092-1091-1090-1089-1088-1087-1086-1085-1084-1083-1082-1081-1080-1079-1078-1077-1076-1075-1074-1073-1072-1071-1070-1069-1068-1067-1066-1065-1064-1063-1062-1061-1060-1059-1058-1057-1056-1055-1054-1053-1052-1051-1050-1049-1048-1047-1046-1045-1044-1043-1042-1041-1040-1039-1038-1037-1036-1035-1034-1033-1032-1031-1030-1029-1028-1027-1026-1025-1024-1023-1022-1021-1020-1019-1018-1017-1016-1015-1014-1013-1012-1011-1010-1009-1008-1007-1006-1005-1004-1003-1002-1001-1000-999-998-997-996-995-994-993-992-991-990-989-988-987-986-985-984-983-982-981-980-979-978-977-976-975-974-973-972-971-970-969-968-967-966-965-964-963-962-961-960-959-958-957-956-955-954-953-952-951-950-949-948-947-946-945-944-943-942-941-940-939-938-937-936-935-934-933-932-931-930-929-928-927-926-925-924-923-922-921-920-919-918-917-916-915-914-913-912-911-910-909-908-907-906-905-904-903-902-901-900-899-898-897-896-895-894-893-892-891-890-889-888-887-886-885-884-883-882-881-880-879-878-877-876-875-874-873-872-871-870-869-868-867-866-865-864-863-862-861-860-859-858-857-856-855-854-853-852-851-850-849-848-847-846-845-844-843-842-841-840-839-838-837-836-835-834-833-832-831-830-829-828-827-826-825-824-823-822-821-820-819-818-817-816-815-814-813-812-811-810-809-808-807-806-805-804-803-802-801-800-799-798-797-796-795-794-793-792-791-790-789-788-787-786-785-784-783-782-781-780-779-778-777-776-775-774-773-772-771-770-769-768-767-766-765-764-763-762-761-760-759-758-757-756-755-754-753-752-751-750-749-748-747-746-745-744-743-742-741-740-739-738-737-736-735-734-733-732-731-730-729-728-727-726-725-724-723-722-721-720-719-718-717-716-715-714-713-712-711-710-709-708-707-706-705-704-703-702-701-700-699-698-697-696-695-694-693-692-691-690-689-688-687-686-685-684-683-682-681-680-679-678-677-676-675-674-673-672-671-670-669-668-667-666-665-664-663-662-661-660-659-658-657-656-655-654-653-652-651-650-649-648-647-646-645-644-643-642-641-640-639-638-637-636-635-634-633-632-631-630-629-628-627-626-625-624-623-622-621-620-619-618-617-616-615-614-613-612-611-610-609-608-607-606-605-604-603-602-601-600-599-598-597-596-595-594-593-592-591-590-589-588-587-586-585-584-583-582-581-580-579-578-577-576-575-574-573-572-571-570-569-568-567-566-565-564-563-562-561-560-559-558-557-556-555-554-553-552-551-550-549-548-547-546-545-544-543-542-541-540-539-538-537-536-535-534-533-532-531-530-529-528-527-526-525-524-523-522-521-520-519-518-517-516-515-514-513-512-511-510-509-508-507-506-505-504-503-502-501-500-499-498-497-496-495-494-493-492-491-490-489-488-487-486-485-484-483-482-481-480-479-478-477-476-475-474-473-472-471-470-469-468-467-466-465-464-463-462-461-460-459-458-457-456-455-454-453-452-451-450-449-448-447-446-445-444-443-442-441-440-439-438-437-436-435-434-433-432-431-430-429-428-427-426-425-424-423-422-421-420-419-418-417-416-415-414-413-412-411-410-409-408-407-406-405-404-403-402-401-400-399-398-397-396-395-394-393-392-391-390-389-388-387-386-385-384-383-382-381-380-379-378-377-376-375-374-373-372-371-370-369-368-367-366-365-364-363-362-361-360-359-358-357-356-355-354-353-352-351-350-349-348-347-346-345-344-343-342-341-340-339-338-337-336-335-334-333-332-331-330-329-328-327-326-325-324-323-322-321-320-319-318-317-316-315-314-313-312-311-310-309-308-307-306-305-304-303-302-301-300-299-298-297-296-295-294-293-292-291-290-289-288-287-286-285-284-283-282-281-280-279-278-277-276-275-274-273-272-271-270-269-268-267-